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**From:** Lonnie [mailto:lonnie@monroenews.com]  
**Sent:** Tuesday, February 01, 2011 3:41 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Definition of Fiduciary Proposed Rule

Comments from Monroe Publishing Co. Trustees to Department of Labor....

Monroe Publishing Company established an Employee Stock Ownership Plan in 1994 and became 100% employee-owned in 1999. Thanks to the provisions established in ERISA and policy guidance from the DOL and IRS, our Plan has proven to be an excellent way to generate retirement wealth for our employee owners through the creation of a participative ownership culture that also benefits our customers and community.

We are troubled by the potential impact that most likely will result from the Department of Labor's proposal to change its thirty-four year-old policy, which if adopted, would treat appraisers as fiduciaries. We support regulations that protect the rights of ESOP plan participants by ensuring professionalism and accuracy by appraisers when performing required valuations; however, we are deeply concerned that the rule, in its proposed form, will substantially increase costs to employee-owned companies and decrease the number of qualified valuation firms available.

As trustees we feel the proposed rule change would definitely inhibit our ability to do an effective job for our employee-owners. Currently the trustees have oversight of the appraiser and this oversight will be lost and this will definitely be detrimental to the ESOP and its participants. We therefore ask that this new proposal not be adopted.

The Trustees of Monroe Publishing Company,

Lonnie Peppler-Moyer  
Jay Hollon  
Sid Scott

Lonnie L. Peppler-Moyer  
President/Publisher  
Monroe Publishing Co.  
20 W. First Street  
Monroe, MI 48161  
www.monroenews.com  
lonnie@monroenews.com